

Maine Revised Statutes

Title 32: PROFESSIONS AND OCCUPATIONS

Chapter 69-B: REGULATIONS OF THE SALE OF BUSINESS OPPORTUNITIES

§4700. REMEDIES

1. Violation. Any violation of this chapter shall constitute a violation of Unfair Trade Practices, Title 5, chapter 10.

[1979, c. 571, (NEW) .]

2. Class D crime. An intentional violation of this chapter shall be a Class D crime.

[1979, c. 571, (NEW) .]

3. Temporary restraining order. Upon application by the Attorney General, the Superior Court shall issue a temporary restraining order, under Unfair Trade Practices, Title 5, section 209, enjoining any business opportunity seller who has committed an act prohibited by section 4699, subsection 1, paragraph A, B or C, from engaging in any conduct relating to the sale, offering for sale or promotion of business opportunities in this State until such time as the seller satisfies the court that it has complied with the provisions of this chapter. The Superior Court shall grant such a temporary restraining order without requiring a showing of immediate and irreparable harm or injury.

[1991, c. 210, §8 (AMD) .]

4. Administrative orders; rules; forms. The Securities Administrator may make, amend and rescind rules, forms and orders as are necessary to carry out the provisions of this chapter, including rules and forms governing disclosure documents, applications and reports and defining any terms, whether or not used in this chapter insofar as the definitions are not inconsistent with this chapter. For the purpose of rules and forms, the Securities Administrator may classify business opportunities, persons and matters within his jurisdiction and prescribe different requirements for different classes.

[1989, c. 542, §4 (AMD) .]

5. Cease and desist orders. Whenever it appears to the Securities Administrator that any person has engaged in or is about to engage in any act or practice constituting a violation of this chapter or any rule or order under this chapter, the Securities Administrator may issue an order directing the person to cease and desist from continuing the act or practice. Any person named in a cease and desist order issued by the Securities Administrator may, within 30 days after receipt of the order, file a written request for a hearing with the Securities Administrator. If the Securities Administrator does not receive a written request for a hearing within the time specified, the cease and desist order will become permanent and the person named in the order will be deemed to have waived all rights to a hearing.

[1989, c. 542, §4 (AMD) .]

6. Rescission; surety bond. Any person who violates this chapter or any rule or order under this chapter, is liable to the purchaser who may sue either at law or in equity for rescission, for recovery of all money or other valuable consideration paid for the business opportunity and for actual damages, together with interest at the legal rate from the date of sale, reasonable attorney's fees and court costs.

The purchaser may sue the surety of the bond, either at law or in equity to recover all money or other valuable consideration paid for the business opportunity and actual damages, together with interest at the legal rate from the date of sale, reasonable attorney's fees and court costs for any violation of this chapter, of any rule

or order under this chapter committed by a seller or for any breaches of any business opportunity contract or for any fraudulent practices or unlawful representation, whether or not by way of advertising, perpetrated by a seller in connection with the offer or sale of any business opportunity. The liability of the surety shall not exceed the amount of the bond.

[1985, c. 597, §4 (NEW) .]

SECTION HISTORY

1979, c. 571, (NEW). 1985, c. 597, §4 (AMD). 1989, c. 542, §4 (AMD).
1991, c. 210, §8 (AMD).

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